Liberty

NOT THE DAUGHTER BUT THE MOTHER OF ORDER. PROUDHON

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"For always in thine eyes, O Liberty!
Shines that high light whereby the world is saved;
And though thou slay us, we will trust in thee."
JOHN HAY.

Is Interest Just?

The following address was delivered by Hugo Bilgram before the Friendship Liberal League of Philadelphia on Sunday, April 9:

Owing to the loose and unscientific method of treating the science of political economy, even at our best universities, it is impossible to do justice to the subject before you in the short time allowed me for opening the debate. I am therefore obliged to confine myself to only one branch of the vast subject,—to interest on money loans.

Originally the word usury, for which lately the word interest has been substituted, was the denomination for the premium paid for the loan of money. But, since attempts have been made to find the economic reason for paying this premium, the term interest has been more especially applied to the persistent net profit that has been found to accrue to capital when used in productive enterprise. The modern economists are, however, by no means agreed as to the economic cause of this profit. But, whatever their theory may be, I contest their assertion that interest is paid on money loans because capital can be bought with money, which capital can be profitably used. They commit the fatal error of postulating the exchangeability of money and actual capital (wealth used in production), when in reality capital would not be given for money if capital would be capable of returning a profit while money as such is barren. The modern economists fail to logically analyze the question. The reason why interest is paid on money loans must be treated independently of the profit-bearing power of invested capital; and after the interest-bearing power of money is correctly explained, the real reason of the profit-bringing power of capital can readily be traced to this power of money. In confining myself to the interest-bearing power of money, I must first trace the real cause of this power, and then examine the moral status of this cause.

In defining the word interest I propose to steer clear of the error committed by the gentleman who opened two weeks ago, by rejecting Webster's definition, which, though in accord with modern theory, is notwithstanding adapted to lead to sophistry, since it postulates an erroneous explanation of the phenomenon to be explained. Interest must be defined as the premium paid for the *loan* of money, not for the *use* of money or for the use of that which can be bought for money. This is the only definition that does not already embrace an attempt to explain the cause, thereby prejudicing the impartiality of argument. This definition must, however, be somewhat qualified, in order to eliminate the insurance on the risk which the lender must assume, and which is properly eliminated from the gross interest by the modern school of political economy. Interest proper is therefore only that part of the gross interest which constitutes, in the grand average, a persistent net income to the lender of money. The question of risk can readily be disposed of in the present discussion by assuming that the lender is not exposed to any risk of loss, and in practice it is eliminated by admitting the justice of an insurance premium. That the gross interest exceeds the insurance is well known, and it is this excess more particularly that is termed interest.

It will be more difficult to define the word justice, since this word is popularly applied to various meanings. I propose to confine it to that meaning that will give my opponents the greatest latitude. Justice is synonymous with equity, or equality before the law, or absence of violent unilateral interference. According to this definition, every contract made between two men, in the absence of violence or threats of violence, is perfectly just. Decidedly unjust is the bargain between the highwayman and his victim who feels the muzzle of a pistol at his temple, which results in the transfer of a pocketbook from the hands of the victim to those of his captor.

Injustice is, however, also involved if the violent interference emanates from a third party, and particularly if the third party is that political organization termed government. In order to make clear to you what I mean, I propose to give you an illustration.

Let it be assumed that the government would give me the exclusive right of making shoes by preventing everybody else from making them. I should naturally make the best of this privilege, and would probably find it most profitable to make a less number of shoes than are really needed in order to create an excessive demand. Moreover, I would not *sell* the shoes, but would *rent* them out, say at a rate of $25 a year, promising to keep them in repair and even to renew them, if worn out, without any charge whatever for either repairs or renewal. Now I ask you, is the payment for this hire for shoes just? Judging from the attitude of the press towards the interest question, I have reason to believe that I should be called a philanthropist. Am I not providing suffering mankind with shoes? Every one is free to accept or reject my terms, and those who accept my terms certainly esteem the use of the shoes more than the paltry sum of $25. Otherwise they would go barefoot. To those using my shoes their utility exceeds the hire, and the users receive at least an equivalent of utilities for their pay. Moreover, I am exceedingly generous, for I have the shoes repaired when worn, and even replaced by new ones, without making any charge whatever. I am actually giving the shoes away for nothing. Is this not philanthropy? Notwithstanding, I think that many of you will agree with me that some injustice is involved in this arrangement. In reality, it does not bear the test of my definition of justice. Violent interference is present in the attitude of the government which by forcible means prevents others from competing with me. The case differs from that of the highwayman only in degree, not in principle.

It is true, the creation of such a monopoly would be too flagrant an infringement of the rights of the people to be tolerated. But other forms of monopoly, less glaring though equally oppressive, are possible. The one described is a personal monopoly, but there can be what may be termed impersonal monopolies. Let me illustrate this to you.

Suppose the government prescribes the number of shoes in the country, forbidding the making of new shoes except for replacing those worn out. If the number of shoes thus prescribed is less than the number of inhabitants, some men must go barefoot. Moreover, since some men will come into possession of more than one pair of shoes, whether by gift, purchase, or inheritance, the number of barefoot men will even exceed the deficiency in the number of shoes. Those who have more shoes than they need will find it profitable to hire their surplus shoes to those who have none, say at the rate of $25 per year, stipulating to keep them in repair and to replace them when they are worn out. Now I ask you again, is this income to the owners of surplus shoes just? The defensive arguments which I mentioned before are applicable with even greater force to this system. Everybody may now acquire a right to such an income, since nobody is prevented from purchasing shoes and renting them at the current rate of hire. Yet the test of my definition of justice will again give negative results. By interfering with the industrial freedom of the people as regards the making of shoes, the bargain between the user and the lender of shoes is affected by threats of violence, and is therefore not just.

After these preliminary remarks, I think it will not be difficult to show that the bargain between the borrower and the lender of money is affected by threats of violence in the form of an impersonal monopoly. This demonstration should be prefaced by a few words on the theory of money.

Money should be defined as that particular medium of exchange devised to overcome the several difficulties attending a system of pure barter. Wherein these difficulties consist has been frequently expounded on this platform, and I think I need not bore you with a repetition. The importance of money will be understood if we consider that the division of labor with its attending advantages depends on the facility with which the products of divided labor can be exchanged. The utility of money may therefore be measured by the advantages which the division of labor affords. Money was invented by a process of evolution, not unlikely by occurrences similar to the following episode. A shoemaker desiring bread fails to find a baker who is in need of shoes. But, meeting a hatter who needs shoes, he accepts a hat in exchange, with the hope of finding a baker who is in need of a hat. This hat is money in its embryo form. It was accepted, not by reason of its utility to the shoemaker as a hat, but because of its possible utility to someone else. Some substances have been found to be better adapted than others for this purpose, the precious metals having been found to be superior. A tacit agreement was in time developed which made these metals almost universally acceptable to mediate exchanges, and, since governments have assumed the exclusive control of the coinage and issue of money, this agreement has been framed into a law.

The amount of gold and silver being limited, they are inadequate to furnish all money needed for exchanging the produce of divided labor. Fortunately it has been found that promissory notes which constitute liens on the wealth possessed by the issuer will answer as well as the metals. By this means the amount of money can be vastly increased.

In order to anticipate any misunderstanding, I wish to say a few words on the nature of liens, let them be in the form of mortgages, promissory notes, book accounts, or what not.

In the crudest forms of human association possession is synonymous with ownership. But in the civilized forms of society possession and ownership may be separated, so that a thing possessed by one man may be owned by another. But in these cases there must always be some evidence by which the right of ownership is established. A thing may also be owned jointly by two or more persons. Now, since a lien, if not satisfied when due, confers on the holder a right to have the property of the debtor sold by legal process and to share the proceeds so as to satisfy the lien, it is apparent that a lien is a specific form of joint ownership with certain qualifications. A promissory note is thus an evidence that the holder is joint owner in the property of the debtor, with some qualifications.

(Continued on page 3.)

Liberty.

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"In abolishing rent and interest, the last vestiges of old-time slavery, the Revolution abolishes at one stroke the sword of the executioner, the seal of the magistrate, the club of the policeman, the gauge of the exciseman, the erasing-knife of the department clerk, all those insignia of Politics, which young Liberty grinds beneath her heel." — PROUDHON.

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Spencer and George. — II.*

In chapter 9, section 6, of his "Social Statics," published in 1850 but now withdrawn, Spencer wrote the following silly and contemptible fallacy:

> Either men *have* a right to make the soil private property or they *have not*. . . . If men *have not* such a right, we are at once delivered from the several predicaments already pointed out [as to equal rights and unequal possessions, quantity or quality of land]. If they *have* such a right, then is that right absolute, sacred, not on any pretence to be violated. If they have such a right, then is his Grace of Leeds justified in warning tourists from Ben Mac Dhui; . . . then it would be proper for the sole proprietor of any kingdom . . . to impose just what regulations he might choose on its inhabitants.

This comes after an imaginary interview with a backwoodsman whom Spencer easily convicted of having squatted upon land belonging to Society, as all land, he declared, had been bequeathed by God to that body, otherwise called the human race. Society might therefore at any moment justly expel the backwoodsman. The latter pleaded a claim to compensation for improvements, and Spencer allowed the plea, — by analogy, he said, with the case of an occupant of a house belonging to another. (Curious idea of law, that a trespasser could recover compensation for his improvements.)

George is so intent upon reminding his readers that the Single Tax method in lieu of compensation — taking and reletting — had escaped Spencer's view, and upon what he declared an incongruous passage of Spencer's on compensation, and upon the difference between joint rights and equal rights, that he does not give any immediate attention to Spencer's foundation nonsense in the extract. Let us add a quotation from chapter 10, section 1, of "Social Statics." John Locke's remark was that, though the earth be common to all men, yet, when one has mixed his labor with land, no man but he has a right to what is thus joined. On this Spencer said:

> The point to be debated is whether he had any right to gather or mix his labor with that which by the hypothesis previously belonged to mankind at large. . . The consent of all men must be obtained before any article can be equitably "removed from the common state nature hath placed it in."

That settles the matter, of course, as to acting *thus* "equitably," for the first men in various places would die, being unable to get either the consent or the refusal of all men to their occupancy of land; and all this comes directly from assuming that the earth belongs to Society, and not recognizing the fact that it belongs to those persons able to take it and hold it.

George, on the other hand, declares that Locke was not in error: "the right to the use of land is a primary individual right, not springing from society or depending on the consent of society either expressed or implied, but inhering in the individual and resulting from his presence in the world. Each man has a right to use the world because he is here and wants to use the world." The purport of this is clear, however nihilistic it may prove as to the doctrine of "rights." If being here and wanting to use a thing be the basis of right, how shall right be distinguished from might as illustrated in robbery or rape? It might be preferable to say that each man is under necessity to use the earth, and the idea that he should get permission from Society is a modern absurdity.

Spencer's declaration that right is "absolute, sacred, not on any pretence to be violated," contains something other than his definition and use of "rights" as the corollaries of equal liberty. He admits expediency in allowing proprietors more than he says is their right. What is there but a moral bugbear to cause him to make the assertion that a right cannot be violated "on any pretence," — meaning for any reason? That is either nonsense or superstition. If his theory be admitted that the land belongs to all men in common, and if the majority permit the private proprietor to keep more than his right, they violate the right of all those who are dissatisfied with the concession.

George, agreeing with Spencer that men have equal rights to land, observes that Spencer has confused equal rights and joint rights. "When men have equal rights to a thing, as, for instance, to the rooms and appurtenances of a club of which they are members, each has a right to use all or any part of the thing that no other one of them is using. . . . But where men have joint rights to a thing, . . . then the consent of all the others is required for the use of the thing or any part of it by any one of them. Now the rights of men to the use of land are not joint rights; they are equal rights." Of course this leaves George's assertion of equal rights prior to convention merely an assertion. The club members are joint owners and have made an arrangement establishing the equal rights spoken of. I am prepared to maintain that, if men be regarded as joint owners of the earth, a similar arrangement with regard to it is the most convenient and safe. George has committed his cause to the assertion that men's right to the earth is primarily an individual, and not a joint or social right; and, if he has failed by his analogy to show that equal rights exist without having their root in joint rights, he has nevertheless furnished a striking illustration of the expediency, even where joint ownership exists, of relegating the things to individual separate use. A corollary for Single Taxers will therefore be that the government must not violate the individual right to occupy land, even before it is surveyed and officially opened to settlement. The withholding of any area from settlement would make a wonderful difference in the rendered values of areas already settled compared with the acknowledgment of freedom to settle in advance of any permit or formality whatever.

I have touched on these points, and still reserve the subject of compensation and other matters, and pass over other discussions all the way from page 22 to page 226 of George's book in order to find what it seems to me should have come out like hot shot at the first assertion by Spencer, which I have alluded to as his foundation nonsense. When it does come from George (so far off), it is pointed rather to justify expropriation by the State than to demonstrate the fallacy of the reasoning in Spencer's dilemma of private property in land. Says George:

> In our ordinary use of words everything subject to ownership and its incidental rights is accounted property. But there are two species of property, which, though often ignorantly or wantonly confounded, are essentially different and diametrically opposed. Both may be alike in having a selling value and being subject to transfer. But things of the one kind are true property, having the sanction of natural right and moral law independently of the action of the State, while things of the other kind are only spurious property, their maintenance as property requiring the continuous exertion of State power, the continuous exercise or threat of its force, and involving a continuous violation of natural right and moral law. . . . Things which are brought into existence by the exertion of labor . . . are property of the first kind. Special privileges by which the State empowers and assists one man in taking the proceeds of another's labor are property of the second kind.

The principal idea here would have been a clear exposure of the wretched sophism with which Spencer started (see the first quotation in this article): either the soil may be private property or not; if it may, somebody may keep everybody else from using millions of acres. What rubbish! Either a person may have loaves of bread, beefsteaks, and water that are his own, or he may not; if he may, somebody may want to have all the loaves and beefsteaks and water in the world, and nobody else may eat or drink. By calling the connection of his Grace of Leeds with Ben Mac Dhui *property*, which, according

* See Liberty, No. 265, for the first of this series of articles in review of Henry George's book, "A Perplexed Philosopher."

to the true meaning of the word, it is not, — by calling robbery property it is attempted to scare or delude people into thinking that the settler who has well possessed and put his labor into a piece of ground is merely a tenant without just claim to stay there in defiance of the world; he may be justly expelled, said Spencer in his years of ghost-worship. The fact is that his Grace has never made the mountain private property. Let him inquire what *property* is, not what is called property.

What if a member of the club should undertake to occupy several chairs and tables, a couple of lounges, and be, as alleged by him, reading or going to read several periodicals? Would not the other members of the club have something to say in determining the *bona fides* of occupancy? It seems to me that a long train of usurpations might give to the term occupancy such a spurious extension as to contradict its original meaning, and then a youthful philosopher Spencer could find occasion to write that either members have a right to "occupy" seats and "use" papers or not; that if the right to occupy seats and use or "read" papers be permitted, some member of the club who arrives first may occupy and be found reading or using all the seats, books, and papers in the club-house. If the right to occupy is, moreover, sacred, and the sacredness extends wherever the word is "used" (that is to say, abused), — as of course it does, for "sacredness" scarcely begins till words have attained greater power than facts,— there will be nothing for it but to leave the hog in possession. But if, on the other hand, people would reduce terms to their native significance, *property* would be no more terrible than occupancy, for that is just about what the word property really means. Tak Kak.

Theatrical Decisions.

The manager of the leading theatre of Stavanger, Norway, was delighted to receive some time since a telegraphic message from Henrik Ibsen, announcing his intention to deliver a lecture on "Woman" and authorizing the manager to make proper arrangements. As the manager had been vainly trying for some years to induce the famous dramatist, Ibsen, to deliver such a lecture, the unexpected message of acquiescence naturally filled him with joy and anticipation. There was a boom in the ticket market, and speculators made money. On the evening of the lecture the theatre was crowded, and the audience expectant and enthusiastic. When the hour came, an obscure stranger appeared before the footlights, and introduced himself as Henrik Ibsen, the lecturer. He was not *the* Henrik Ibsen, and the audience and manager dispensed with his lecture and caused his arrest on the charge of imposture. The court decided that the impostor was not legally liable, as he had a lawful right to the name he used in the message and on the bills, and as the confusion of his personality with that of *the* Ibsen was only an inference of the public. There is no escape from this conclusion. The decision is consonant with the principle of equal liberty.

A Parisian actress made an arrangement with a manager to allow him ten per cent. of her salary, provided he secured her an engagement at a certain theatre. The manager succeeded in securing an engagement of nine months at fifteen thousand francs a month. The actress was so grateful that she gave the manager six thousand francs. Afterwards, however, she came to the conclusion that her original arrangement was excessively unfair to herself, and began to withhold some of the money. The manager sued her for forty-five hundred francs, but the court not only decided against him, but made him refund four thousand francs of the money he had already received. The ground taken by the court was that the success of the actress was by no means entirely due to the manager's activity on her behalf, that her own reputation formed the chief element in it, and that tribunals may moderate the terms agreed upon if they are not in harmony with what the law regards as equity. Assuming that the actress was not legally incompetent to contract, the decision is queer indeed. What the law regards as equity must be very inequitable, if agreements can be set aside in this fashion. The manager was clearly entitled to the full compensation agreed upon, as the actress was not coerced into the contract, and it was for her to consider what the chief element of her possible success would be. V. Y.

An Offended Moralist.

To the Editor of Liberty:

Dear Sir,— I sent you a postal a few days ago from Ft. Howard, asking to have my paper sent to that place in future.

But you may strike my name off your subscription list, and send me your bill.

Your paper does not suit me exactly, so I wish to settle up and quit.

One advocate of Wrong is all I can afford to pay for. I subscribe for the Chicago "Inter-Ocean." One of a kind is enough. Respectfully,

H. J. Hughes.

McMillan, Wis., April 10, 1893.

So, after all, this Moralist is governed, like the rest of us, by expediency. Finding it to his advantage to subscribe for "one advocate of Wrong," he is willing to strengthen Wrong to that extent. Oh, these Moralists! Sometimes they are really interesting. T.

It is possible that Liberty's readers would like an opportunity of reading the press notices of "Instead of a Book." On the other hand, they may object to having the columns of the paper devoted to the reproduction thereof. I await therefore an expression of opinion on this point. If my mail for the next fortnight shows a preponderance of opinion in favor of giving a column or two each week to the reprinting of these reviews, such a course will be pursued.

Mr. Bailie having concluded in the last number that section of his interesting series of articles which deals with the question of "Property," I omit from this number the first instalment of the section which deals with "Labor" in order to make room for other articles which I desire to print at once. Mr. Bailie's series will be resumed, if not in the next number, then at a very early date.

Is Interest Just?

(Continued from page 1.)

When wealth other than gold or silver is used as money, it is not actually passed from hand to hand, as the gold is passed in a coin, but instead only the right of ownership is transferred, the actual wealth remaining in the hands of the issuer. This statement may appear erroneous, because the financiers have taken good care to make the theory of money look very complicated. The national bank notes are really compound liens, being liens on national bonds, which again are liens on the government, and the government possesses liens on the people by its taxing power. Thus the wealth of the nation is the foundation of the value of the bank notes, through a complicated series of legal claims.

We are now well prepared to study the process by which money is made. The first requisite is wealth, the second is a token or evidence by means of which the right of ownership to this wealth can be transferred from hand to hand, and the last is the agreement or law through which these evidences become universally acceptable. Money, accordingly, requires three factors,— the wealth which forms the substance, the token which is the means of transfer, and the legal agreement of acceptance, which is the distinguishing feature of money.

To this agreement of general acceptance only a limited number of promissory notes are admitted and these limited issues are surrounded by carefully drawn laws excluding all other notes, however safe, however reliable. And in order to defend this measure of our plutocracy, volumes are written on the subject of money, teeming with sophistries, crammed with falsified statistics, abounding with erroneous theories.

Entering upon the last stage of the argument, we should obtain a clear conception as to what constitutes a money loan. Instead of appealing to the sophistries of the dictionary, I prefer to simply describe to you the actual process of borrowing money.

I am a manufacturer. This three months' note I received in payment for goods delivered. It represents a legal claim, due in three months, on the property of the maker of the note. This note I take to the bank, but, before going, I endorse the same, whereby it becomes a claim on my property in case the maker fails to satisfy it when due. The banker has likewise promissory notes. Although nominally redeemable on demand, they are made with the tacit understanding that they shall not be presented for redemption for years to come. These notes represent claims on the property of the banker, reinsured by bonds deposited in the national treasury. I ask the banker to temporarily exchange his promissory note for mine. In fact, a loan of money should properly be defined as a temporary exchange of two sets of notes, one of them being monetized. At the end of three months I wish to take up the note. The banker returns to me the identical note I handed him three months ago, but of me he demands more than the note he gave me. This excess is interest. Now I appeal to your common sense in asking you, why is it that I must return to the banker more than the note he gave me, while he returns no more than I gave him? Will you still maintain that there is no difference between money and a common promissory note?

I think the payment of interest conclusively shows that there is a difference between notes that are monetized and those that are not, since this difference alone can account for my willingness to pay interest. The banker's note is by law endowed with the privilege resulting from the legal agreement of general acceptance, while my note is excluded from the benefit of this agreement. My note, if properly secured, is as capable of circulating as money as the note of the banker. But it does not suit the money lenders that it shall be so. The existence of a violent interference that affects the contract I made with the banker cannot be denied. The very fact that the exchange is unequal is proof that it is not according to common sense, that the essence of justice is absent. The banker does enjoy a privilege which is denied to the manufacturer. It is true, the right to become banker is not denied to me. But as a manufacturer I am in the position of the shoeless man in the country in which the number of shoes is limited. That man may have the leather, the necessary tools, and the skill to make shoes, but he is prevented from making them. I possess the necessary material for money, the note. I am willing to pay an adequate insurance to cover the probable loss from risk, thereby making the security offered by me as good as that securing the bank notes; but, in order to use it as money, I must go to the usurer and pay him for a temporary exchange of notes a tribute which I must wring out of the sweat of those who work with me.

This concludes the demonstration that money would not bear interest exceeding the insurance, if the government would give full scope to the discovery that sound credit can perform the function of money. In limiting the issue of money the government becomes the principal actor in an infamous conspiracy through which the producers are robbed of about one-half of the results of their labor.

The Sociological Index.

THE SOCIOLOGICAL INDEX is a classified weekly catalogue of the most important articles relating to sociology, as well as to other subjects in which students of sociology are usually interested, that appear in the periodical press of the world.

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BELLES-LETTRES.

940. Edgar A. Poe and Elizabeth Barrett. By Kate Vannah. Kate Field's Washington, April 5. 1100 words.

942. Octave Thanet's Life Work. By Lillie B. Chase Wyman. New Haven Register, April 2. 6600 words.

†964. The Revolution in Roumanian Literature. In French. By G. Diamandy. Revue Socialiste, Feb. 15.

†965. The Philosophy, Thought, and Works of J. de Strada. In French. By J. F. Melan. Revue Socialiste, Feb. 15.

981. A Plea for the "Purpose-Novel." By W. D. Moffat. Critic, April 15. 1800 words.

BIOGRAPHY.

924. Unreconstructed — Benjamin G. Harris. A surviving Secessionist. Interview in Baltimore News, April 2. 5000 words.

†925. Vittoria Colonna. By Harriet Waters Preston and Louise Dodge. Atlantic Monthly, April. 14,-500 words.

926. A Woman Warrior. [Louise Michel.] By George L. Kilmer. Illustrated. Dubuque Times, April 1. [illegible] words.

*927. [illegible]aire: A Sketch. II By S. Fletcher Williams. [illegible]itarian, April. 3000 words.

928. Some Souvenirs of Victor Hugo. By Stuart Henry. Christian Union, April 8. 1800 words.

929. An American in Europe. I. Some Evenings with Mr. Carlyle in 1867. By James S. Pike. N. Y. Sun, April 9. 5000 words.

930. Baruch Spinoza. By Rudolph Grossman. Menorah Monthly, April. 4500 words.

*937. Upon What Support Did John Brown Rely? By Robert Stockton. Magazine of American History, April. 4200 words.

†967. Goethe and Catholicism. In Italian. By A. Zardo. Nuova Antologia, Feb. 15.

ETHICS.

933. The Right to Labor. St. Louis Globe-Democrat, April 2. 2800 words.

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